

## Message Text

LIMITED OFFICIAL USE

PAGE 01 EC BRU 02704 171736Z

60

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 CIEP-01 SP-02 STR-04 TRSE-00

LAB-04 SIL-01 SAM-01 OMB-01 /050 W

----- 050632

R 171711Z MAR 76

FM USMISSION EC BRUSSELS

TO SECSTATE WASHDC 778

INFO ALL EC CAPITALS 1856

LIMITED OFFICIAL USE EC BRUSSELS 02704

E.O. 11652: N/A

TAGS: EFIN, EEC

SUBJECT: ECONOMIC POLICY CONDITIONS FOR IRELAND

REF: A) EC BRUSSELS 2650; B) 75 EC BRUSSELS 10804

1. THE MARCH 15 FINANCE COUNCIL ADOPTED, WITHOUT DISCUSSION, ECONOMIC POLICY CONDITIONS FOR IRELAND WHICH ARE ALONG THE LINES OF THOSE PROPOSED BY THE EC MONETARY COMMITTEE IN NOVEMBER 1975 (SEE REF B). THESE CONDITIONS ARE REQUIRED UNDER THE PROVISIONS OF THE EC COMMON BORROWING FACILITY LOAN TO IRELAND OF \$300 MILLION.

2. THE FOLLOWING ARE EXCERPTS FROM THE COUNCIL DECISION:

"THE LOAN GRANTED TO IRELAND BY DECISION 76/ /EEC SHALL BE SUBJECT TO THE FOLLOWING CONDITIONS RELATING TO THE ECONOMIC POLICY MEASURES TO BE TAKEN BY THAT MEMBER STATE:

(A) GROWTH IN THE CENTRAL GOVERNMENT BORROWING REQUIREMENT EXPRESSED AS A PERCENTAGE OF GROSS NATIONAL PRODUCT, SHOULD BE HALTED IN 1976 AND SHOULD BE REDUCED IN SUBSEQUENT YEARS;

(B) EVERY EFFORT SHALL BE MADE TO FINANCE THE LARGEST POSSIBLE PROPORTION OF PUBLIC SECTOR BORROWING REQUIREMENTS BY NON-MONETARY MEANS, SUCH AS BY  
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 EC BRU 02704 171736Z

PLACING LONG-TERM SECURITIES DIRECTLY WITH THE PUBLIC;

(C) THE IRISH AUTHORITIES SHALL EXERCISE THE  
UTMOST CAUTION TO AVOID ANY RELATION OF ITS MONETARY  
POLICY FOR THE PURPOSE OF MEETING BOTH THE BORROWING  
REQUIREMENT OF THE EXCHEQUER AND THE DEMAND FOR CREDIT  
IN THE PRIVATE SECTOR, WERE THE LATTER TO EXPAND MORE  
RAPIDLY THAN AT PRESENT FORESEEN." HINTON

LIMITED OFFICIAL USE

NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** COMMITTEE MEETINGS, MONETARY AGREEMENTS, FINANCIAL PROGRAMS  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 17 MAR 1976  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** ShawDG  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1976ECBRU02704  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Film Number:** D760101-0945  
**From:** EC BRUSSELS  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1976/newtext/t19760353/aaaabucu.tel  
**Line Count:** 67  
**Locator:** TEXT ON-LINE, ON MICROFILM  
**Office:** ACTION EUR  
**Original Classification:** LIMITED OFFICIAL USE  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** LIMITED OFFICIAL USE  
**Previous Handling Restrictions:** n/a  
**Reference:** 76 EC BRUSSELS 2650, 76 EC BRUSSELS 10804  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** ShawDG  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 05 APR 2004  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <05 APR 2004 by CollinP0>; APPROVED <28 JUL 2004 by ShawDG>  
**Review Markings:**

Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
04 MAY 2006

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** ECONOMIC POLICY CONDITIONS FOR IRELAND  
**TAGS:** EFIN, EI, EEC  
**To:** STATE  
**Type:** TE  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006